

APPENDIX A

VITA

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EDUCATION

Ph.D.	1984	University of Rochester, Graduate School of Management, Rochester, NY, 14627
M.S.	1981	University of Rochester, Graduate School of Management, Rochester, NY, 14627
B.S.E.E.	1976	Northwestern University, Electrical Engineering, Evanston, IL, 60201.

ACADEMIC APPOINTMENTS

1998- present	Jerome B. and Eilene M. York Professor of Business Administration, Ross School of Business, University of Michigan, Ann Arbor, MI
2005- present	Director, Financial Engineering, College of Engineering, University of Michigan, Ann Arbor, MI, (interim, 2005-2007)
1993-present	Professor of Finance, Ross School of Business, University of Michigan, Ann Arbor, MI
2000-2001	Visiting Professor of Finance, Koc University, Istanbul, Turkey
1994	Visiting Professor of Finance WHU, Koblenz, Germany
1991-1993	Associate Professor of Finance, Ross School of Business, University of Michigan, Ann Arbor, MI
1992	Visiting Associate Professor of Finance, University of Chicago, Chicago, IL
1988-1989	Visiting Assistant Professor of Finance, University of Chicago, Chicago, IL
1984-1991	Assistant Professor of Finance, Ross School of Business, University of Michigan, Ann Arbor, MI
1983-1984	Lecturer, Ross School of Business, University of Michigan, Ann Arbor, MI
1982-1983	Associate Lecturer, University of Rochester, Rochester, NY

RESEARCH PUBLICATIONS

- Seyhun, H. Nejat, "Insiders' Profits, Costs of Trading, and Market Efficiency," 1986, The Journal of Financial Economics, 16, 189-212. Also in Proceedings of the Seminar on the Analysis of Security Prices, May 1985. Reprinted in Empirical Research in Capital Markets, 1992, 268-291, G. William Schwert and Clifford W. Smith, eds., McGraw-Hill Series in Advanced Topics in Finance and Accounting, McGraw-Hill, Inc. New York. Presented at University of Chicago, Michigan, Pennsylvania, Rochester, Southern California, and Northwestern, Vanderbilt and Washington University. This paper is selected as an All Star paper by the Journal of Financial Economics based on citation count.
- Seyhun, H. Nejat, "A Test of Noisy Rational Expectations Equilibrium: Evidence from Insider Trading," in Proceedings of the Seminar on the Analysis of the Security Prices, November 1986, 35, 2, 187-221. Presented at University of Chicago.
- Seyhun, H. Nejat, "The Information Content of Aggregate Insider Trading," 1988, The Journal of Business, 61, 1-24. Presented at University of Michigan.
- Seyhun, H. Nejat, "January Effect and Aggregate Insider Trading," 1988, The Journal of Finance, 43, 129-141. Presented at University of Michigan.
- Kaul, Gautam and H. Nejat Seyhun, "Relative Price Variability, Real Shocks, and the Stock Market," 1990, The Journal of Finance, 45, 479-496. Presented at University of Michigan, Western Finance Association Meetings Meeting at Napa and European Finance Association meeting in Istanbul, 1988.
- Chaplinsky, Susan and H. Nejat Seyhun, "Dividends and Taxes: Evidence on Tax Reduction Strategies," 1990, The Journal of Business, (April), 63, 239-260. Presented at University of Michigan and Western Finance Association meetings in San Diego 1987.
- Seyhun, H. Nejat, "Do Bidder Managers Knowingly Pay Too Much for the Target Firms," 1990, The Journal of Business, (October), 63, 439-464. Presented at University of Michigan.
- Seyhun, H. Nejat, "Overreaction or Fundamentals: Some Lessons From Insiders' Response to the Market Crash of 1987," 1990, The Journal of Finance, (December), 45, 1363-1388. Also in Proceedings of the Seminar on the Analysis of Security Prices, May 1990. Presented at University of Chicago, University of Michigan and University of Texas (Austin).
- Seyhun, H. Nejat, "Effectiveness of Insider Trading Sanctions," 1992, The Journal of Law and Economics, (April), 35 (1), 149-182. Presented at a Law and Economics seminar at University of Michigan.
- Seyhun, H. Nejat, "Why Does Aggregate Insider Trading Predict Future Stock Returns?," 1992, Quarterly Journal of Economics, (November), 107, no.4, 1303-1331. Presented at University of Chicago, University of Oregon, University of Washington and Ohio State University.
- Seyhun, H. Nejat, "Can Omitted Risk Factors Explain the January Effect: A Stochastic Dominance Approach," 1993, Journal of Financial and Quantitative Analysis, (June), 28,2, 195-212. Presented at University of Michigan.
- Seyhun, H. Nejat and Douglas J. Skinner, "How Do Taxes Affect Investors' Stock Market Realizations? Evidence from Tax-Return Panel Data," 1994, The Journal of Business, (April), 67, 231-62. Presented at University of Michigan.

RESEARCH PUBLICATIONS (CONTINUED)

- Seyhun, H. Nejat and Michael H. Bradley, "Corporate Bankruptcy and Insider Trading," The Journal of Business, 1997 (April), 189-216. Presented at University of Michigan and Arizona State University.
- Bernard, Victor and H. Nejat Seyhun, "Does Post-Earnings-Announcement Drift in Stock Prices Reflect a Market Inefficiency: A Stochastic Dominance Approach," Review of Quantitative Finance and Accounting, 1997, 9, 17-34.
- Amin, Kaushik, Joshua Coval, and H. Nejat Seyhun, "Index Option Prices and Stock Market Momentum," October 2004, The Journal of Business, 77, 4, 835-873. Presented at Arizona State University, University of Michigan, Koc University, North Carolina State University, NBER Conference on Behavioral Finance, University of Pennsylvania and Windsor University.
- Narayanan, M. P., Cindy A. Schipani, and H. Nejat Seyhun, 2007, "The Economic Impact of Backdating of Executive Stock Options," Michigan Law Review, 105, 8, 1597-1641. Presented at the University of Michigan, Ross School Business and Law School.
- Narayanan, M. P. and H. Nejat Seyhun, 2008, "Dating Games: Do Managers Designate Grant Dates to Increase their Compensation," Review of Financial Studies, 21, 5, 1907-1945. Presented at the University of Michigan.
- Seyhun, H. Nejat, 2008, "Insider Trading and the Effectiveness of Chinese Walls in Securities Firms," Journal of Law, Economics and Policy, 4, 2, 369-407. Presented at the University of Michigan, George Mason University and Istanbul Stock Exchange.
- Inci, Ahmet Can, Biao Lu, and H. Nejat Seyhun, 2010, "Intraday Behavior of Stock Prices and Trades around Insider Trading," Financial Management. Presented at the Western Finance Association meetings, The U.S. Securities and Exchange Commission, Istanbul Stock Exchange, University of Michigan, Koc University and Marmara University.
- Hartzmark, Michael, Cindy A. Schipani, and H. Nejat Seyhun, 2011, "Fraud on the Market: Analysis of the Efficiency of the Corporate Bond Market," Columbia University Business Law Review, No. 3, 654-716. Presented in International Academy of Business and Public Administration Discipline conference in Honolulu in July 2011.
- Inci, Ahmet Can and H. Nejat Seyhun, 2012, "How do Quotes and Prices Evolve around Isolated Informed Trades?" Journal of Economics and Finance, 36, 2, pp. 499-519. Earlier versions presented at the Western Finance Association meetings, The U.S. Securities and Exchange Commission, Istanbul Stock Exchange, University of Michigan, Koc University and Marmara University.
- Hartzmark, Michael and H. Nejat Seyhun, 2012, "The Curious Incidence of the Dog that Didn't Bark and Establishing Cause-and-Effect in Class Action Securities Litigation," Virginia Law & Business Review, Winter 2012, volume 6, no 3, 415-466.
- Seyhun, H. Nejat and Xuewu Wang, 2012, "Return predictability and Stock Option prices," International Research Journal of Applied Finance, Volume III, issue 2, pp. 171-205. Presented at the University of Michigan, Koc University, Izmir Economics University, Bogazici University and Ozyegin University.

Anginer, Deniz, M.P. Narayanan, Cindy A. Schipani, and H. Nejat Seyhun, 2012, "Should Size Matter When Regulating Firms? Implications from Backdating of Executive Options," New York University Journal on Legislation and Public Policy, volume 15, number 1, pp. 1-44. Presented at Academy of Legal Studies in Business national meeting conference in New Orleans. A previous version of the paper is published as: "One Size Does Not Fit All: Implications for Public Policy from the Stock Options Backdating Scandal," in the 2011 Proceedings of the Academy of Legal Studies in Business.

Hartzmark, Michael and H. Nejat Seyhun, 2014, "Understanding the Efficiency of the Market for Preferred Stock," Virginia Law & Business Review, forthcoming.

BOOK AND BOOK CHAPTERS

Seyhun, H. Nejat, Investment Intelligence from Insider Trading, MIT Press, Cambridge, MA, 1998, 2000 (ISBN=0-262-19411-2). Presented at University of Michigan, Istanbul Stock Exchange (IMKB), and Turkish Capital Markets Board (SPK), Ankara, Turkey.

Beny, Laura and H. Nejat Seyhun, 2013, "Has Insider Trading Become More Rampant in the United States? Evidence from Takeovers," in Insider Trading Research Handbook, by Stephen Bainbridge, ed., Elgar Publishing.

WORKING PAPERS AND OTHER PUBLICATIONS

Stock Market Extremes and Portfolio Performance", November 2005. Published manuscript by Towneley Capital.

"Does Insider Trading Enhance Market Efficiency," working paper, March 2004, with Thomas George. Presented at University of Michigan, Harvard University, Ohio State University, and Western Finance Association Meetings.

"Is Book-to-Market Ratio a Risk Factor?" working paper, February 2012, University of Michigan. Presented at the University of Michigan.

"Do managers influence their pay: Evidence from stock price reversals around executive option grants," with M.P. Narayanan, working paper, January 2005, University of Michigan. Presented at the University of Michigan.

"Effect of Sarbanes-Oxley Act on the Influencing of Executive Compensation," with M.P. Narayanan, working paper, November 2005, University of Michigan. Presented at the University of Michigan.

“Should Pension Funds Have Independent Fiduciaries?” with MP Narayanan, working paper, June 2005, Presented at the University of Michigan.

“Stock Price Reaction to Introduction of Single Stock Futures,” with Amiyatosh Purnanandam, working paper, May 2007. Presented at the University of Michigan.

“Do Short Sellers Trade on Private Information or False Information?” with Amiyatosh Purnanandam, working paper, September 2010. Presented at the University of Michigan, Istanbul Stock Exchange, Koc University, Ozyegin University, Bilkent University, and Bogazici University.

“Are Women Executives Disadvantaged,” with M.P. Narayanan, working paper, September 2010, presented at the University of Michigan.

“Do Underwriters Collaborate with Venture Capitalists in IPOs? Implications and Evidence,” with Gerard Hoberg of University of Maryland, working paper, March 2011, Presented at AFA meetings in Boston, Koc University, Southern Methodist University (an earlier version) and the University of Michigan.

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<http://online.wsj.com/article/SB10001424127887324392804578360803390578678.html>

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Chicago Tribune, April 13, 1993, "A Sign of Things to Come," http://articles.chicagotribune.com/1993-04-13/business/9304130095_1_directors-and-large-shareholders-insider-seyhun

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[http://www.csmonitor.com/1992/0804/04082.html/\(page\)/2](http://www.csmonitor.com/1992/0804/04082.html/(page)/2)

AWARDS AND HONORS

2001, All Star Paper: "Insiders' Profits, Costs of Trading, and Market Efficiency," 1986, Journal of Financial Economics, 16, 189-212. Award based on citation count.

1990, Nomination for Smith-Breeden Distinguished Paper Prize: "Overreaction or Fundamentals: Some Lessons From Insiders' Response to the Market Crash of 1987," 1990, The Journal of Finance, (December), 45, 1363-1388. Was lead article for the issue.

Nominated for the best teacher award, various years.

EDITORIAL BOARD

- ISE Review
- Finance Letters

REFeree FOR

- American Economic Review
- Economic Letters
- Financial Management
- Global Finance Journal
- International Review of Economics and Finance

- Journal of Business
- Journal of Finance
- Journal of Financial and Quantitative Analysis
- Journal of Accounting, Auditing, and Finance
- Journal of Financial Economics
- Journal of Financial Research
- Journal of Law and Economics
- Journal of Political Economy
- Quarterly Journal of Economics
- Review of Financial Studies
- Strategic Management Journal

TEACHING EXPERIENCE

- Mathematics for Economists, University of Rochester, Simon School, Ph.D.,
- Microeconomics, University of Rochester, Simon School, undergraduate,
- Corporate Finance, University of Chicago, Graduate School of Business; University of Michigan, Ross School of Business; and Rochester University, Simon School, MBA, WMBA.
- Case course in Finance, WHU (Koblenz, Germany), University of Chicago, Graduate School of Business and University of Michigan, Ross School of Business, MBA,
- Ph.D. Seminar in Finance, University of Michigan, Ross School of Business, Ph.D.,
- Financial Trading, University of Michigan, Ross School of Business, MBA,
- Advanced Derivatives and Risk Management, University of Michigan, Ross School of Business, MBA,
- International Finance, University of Michigan, Financial Engineering Program, MSFE,
- Corporate Financial Strategy, University of Michigan, Ross School of Business, MBA, Global MBA, EMBA.
- Options and Futures in Corporate Decision-Making, University of Michigan, Ross School of Business, MBA,
- Real Estate Finance and Investment, University of Michigan, Ross School of Business, MBA,
- Valuation, University of Michigan, Ross School of Business, MBA, WMBA.
- Investments, University of Michigan, Ross School of Business, MBA,
- Introductory Finance, University of Michigan, Ross School of Business and Koc University, Istanbul, Turkey, MBA.

EXECUTIVE EDUCATION

- Finance for Non-Financial Managers, (in Ann Arbor, Bangalore, Bangkok, Beijing, Hong Kong, Jakarta, Shanghai, Singapore, Taipei), 1997-present,
- Financial Engineering, ICBC, Ann Arbor, 2014-present,
- Business Acumen for Managers, Bandung, Indonesia, 2013,
- Bank of America Executive Education Program, 2013-present,
- Risk management in banking, Credit Europe Bank, Moscow, 2013,
- Financial Skills for Management, (in Dammam, Dubai, Riyadh), 2001-2007
- Finance for Strategic Value Creation, (in Ann Arbor), 2002-2004

- Advanced Finance for Non-Financial Managers, (in Hong Kong), 1997-2004
- Finance for Strategic Decision Making, (in Ann Arbor, Dubai), 1997-2002
- Citibank Banking and Financial Services Program, co-director, (in Ann Arbor, Miami, Paris, Sao Paolo), 1995-2001
- National Investor Relations Institute (NIRI) Program, (in Ann Arbor), 1998-1999
- Rexam Finance Program, (in London), 1997
- Vinacoal Finance Program for Davidson Institute, (in Hanoi), 1996-1997

DOCTORAL DISSERTATION COMMITTEES

- David Joseph Denis, Finance, 1988, (member)
- Thomas George, Finance, 1989, (member)
- Mahendrarajah Nimalendran, Finance, 1990, (member)
- James Nelson Myers, Accounting, 1997, (member)
- Gregory Smith Miller, Accounting, 1998, (member)
- Ahmet Can Inci, Finance, 2001, (chair)
- Sophie Shive, Finance, 2006, (member)
- Craig Brown, Finance, 2006, (chair)
- Xuewu Wang, Finance, 2008, (chair)
- Kamal Hamidieh, Statistics, 2008, (member)
- Chris Sims, Economics, 2009, (member)
- Deniz Anginer, Finance, 2009, (chair)
- Celim Yildizhan, Finance, 2011, (chair)
- Elizabeth Blankespoor, Accounting, 2012, (member)
- Tianshu Qu, Accounting, 2013, (member)
- S. Joon Oh, Finance, 2014, (member).

PROFESSIONAL ASSOCIATIONS

- American Finance Association
- American Economic Association
- Society for Financial Studies
- Western Finance Association
- European Finance Association
- Beta Gamma Sigma

SERVICE FOR UNIVERSITY OF MICHIGAN

- Member, Provost's Advisory Committee on Budgetary Affairs, 2012-present,
- BBA Program Committee, 2012-2013,
- Diversity and Inclusion Committee, 2012-2013,
- Executive Committee, Financial Engineering Program, College of Engineering, 2003-present,

- Chair, Curriculum Committee, Financial Engineering Program, College of Engineering, 2005-present,
- Member, Admissions Committee, Financial Engineering Program, College of Engineering, 2005-present,
- Chair, University Senate Assembly, Financial Affairs Advisory Committee, 2008-2009,
- Member, University Senate Assembly, Financial Affairs Advisory Committee, 2006-2008,
- Member, Executive Committee, Ross School of Business, 1995-1997,
- Chair, Finance Area, Ross School of Business, 1994-1995, 1997-2000,
- Research Committee, Ross School of Business, 2001-2003, 2004-2005, 2007-2009,
- Advisor for Doctoral Program in Finance, Ross School of Business: 1986-1988,
- Research Associate, Center for Near Eastern and North African Studies, 1992-2004,
- University Senate, 2002-2005,
- Coordinator of Finance Faculty Workshops, Ross School of Business, various years.

CONSULTING EXPERIENCE

- Citicorp, 1991
- Towneley Capital, 1994-1995, 2005
- Tweedy, Browne, LP, 1994-1995
- Vanguard Group, 1997
- Confidential, A Large Oil Company, 1997
- H.L. Associates, 1999
- Expert witness in various civil and criminal securities cases prior to 2006.

RECENT TESTIFYING EXPERT OR CONSULTING EXPERT EXPERIENCE

- Iron Workers Local 25 v. Watson Wyatt, April 2006,
- In U.S.A v. Jeffrey K. Skilling and Kenneth L. Lay, criminal case, May 2006,
- In U.S.A v. Joseph P. Nacchio, criminal case, March 2007,
- In re JDS Uniphase Corporation Securities Litigation, October 2007,
- In re HealthSouth Corporation Bondholder Litigation, February 2008, February 2009,
- In re Delphi Corporation Securities, Derivative and 'ERISA' Litigation, April 2008,
- In re New Century Financial Corp. Securities Litigation, January 2010,
- In re Lehman Brothers Securities and Erisa Litigation, October, November 2013 and June 2014.